

BANKING
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

Governmental Unit Deposit Protection
Eligible Collateral

Adopted Amendment: N.J.A.C. 3:1-4.13

Proposed: December 5, 2005 at 37 N.J.R. 4495(a)

Adopted: April 18, 2006 by Steven M. Goldman, Commissioner, Department of
Banking and Insurance

Filed: April 20, 2006 as R. 2006 d.188, **without change**

Authority: N.J.S.A. 17:1-8.1, 17:1-15(e) and 17:9-43

Effective Date: May 15, 2006,

Expiration Date: September 2, 2006.

Summary of Public Comment and Agency Response:

The Department of Banking and Insurance received one written comment from James R. Silkensen, Acting President of the New Jersey League of Community Bankers.

COMMENT: The commenter stated that members of the League who have reviewed the proposed amendments to the rules governing eligible collateral under the Governmental Unit Protection Act do not see the proposal to require that eligible collateral be in a form that is readily marketable as having much impact on the industry and recommended that the League support the proposal.

RESPONSE: The Department appreciates the commenter's expression of support for the proposal.

Federal Standards Statement

The adopted amendment does not contain standards or requirements that exceed standards or requirements imposed by Federal law. The amendment is not subject to any Federal standards or requirements.

Full text of the readoption follows:

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